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Shinhan Financial Group



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I. Shinhan Financial Group

1. Overview & History





About SFG

Corporate Profile

Shinhan Financial Group Co., Ltd. ("SFG") is Korea's first privately established financial holding company incorporated on September 1, 2001. Currently, there are 10 subsidiaries, including Shinhan Bank, Shinhan Card, Shinhan Investment, Shinhan Life, Shinhan Capital and Shinhan BNPP Asset Management etc., which constitutes a powerful network that provides comprehensive financial solutions to customers. Our goal is to further improve this network by encouraging cohesive collaboration and synergy among group companies, thereby adding value to our customers and firmly establishing the best brand within the Korean market.

Our subsidiaries offer quality financial products and services in commercial banking, corporate banking, credit card, private banking, asset management, investment banking, brokerage and insurance services.

SFG serves about 28 million customers with 17,000 employees and 1,300 network branches nationwide. The Group has 59 offices in 14 countries, including the US, the UK, Japan, China, Germany, India, Hong Kong, Vietnam and Singapore.

Currently, Shinhan Financial Group is listed on both the Korea Exchange (KRX) and the New York Stock Exchange (NYSE).



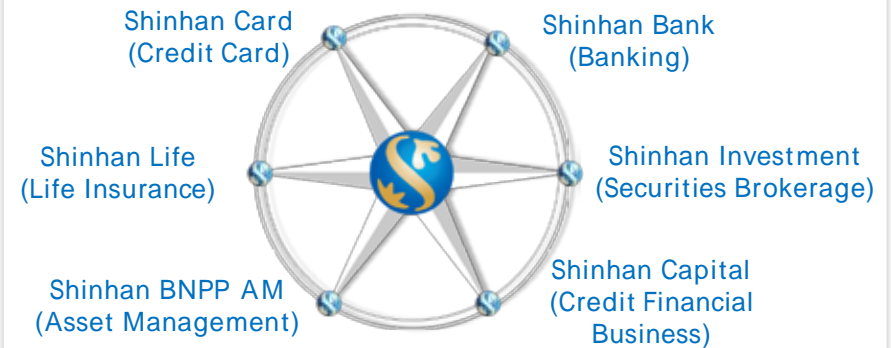
About SFG

SFG at a Glance

Overview (As of Dec. 31, 2010)

- **Net Income** : KRW 2.38 trillion (1st among peers)
- **Total Assets** : KRW 309 trillion (3rd among peers)
- **Total Market Cap**: KRW 25.1 trillion (1st among peers)
- **ROE** : 11.7% (1st among peers)
- **ROA** : 0.9% (1st among peers)
- **BIS Ratio** : 12.8%
- 10 direct subsidiaries, 20 indirect subsidiaries

Well-diversified Business Portfolio



SFG Stock Price Performance



Asia Ranking (The Banker)

Bank Ranking	Company	Nationality
1	Industrial Commercial Bank of China	China
2	Mitsubishi UFJ Financial Group	Japan
3	Bank of China	China
...
21	Shinhan Financial Group	Korea
28	ICICI Bank	India
33	Bank of Yokohama	Japan

* Source: The Banker (July 2010)

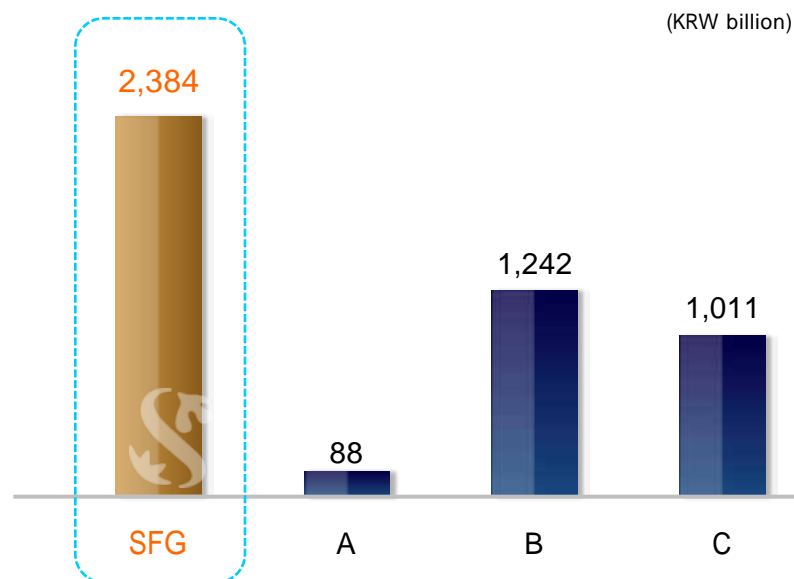
About SFG

Market Position

Group Consolidate Net Income

Superior Profitability

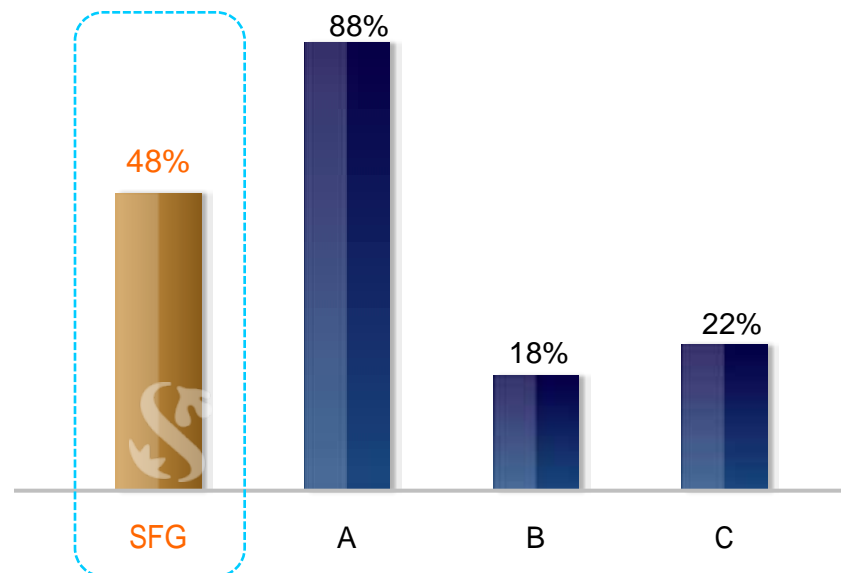
The efficient asset quality control and steadfast contribution from non-bank subsidiaries differentiates the profitability base of the group, which was proved by KRW 2,383.9 billion of net income for the year 2010, by far exceeding industry peers.



Net Income Contribution from non-banks

Diversified Income Sources

The stable net income contribution from non-bank subsidiaries (48%) demonstrates that the diversified income source of the group and the successful financial holding company strategy.



About SFG

How SFG is Organized

Through continuous organic growth combined with several rounds of noteworthy M&As, SFG has established a well-balanced business platform upon which an array of integrated financial products are provided for customers value maximization. This platform is key to the differentiating competitiveness that enables higher profitability and sustainable growth.

Shinhan Bank

The best Bank in Korea

- Total Assets : KRW 234 trillion
- Total Equity : KRW 15 trillion
- Net income for 2010: KRW 1.65 trillion
- # of branches : 970
- # of employees : 10,832

Shinhan Card

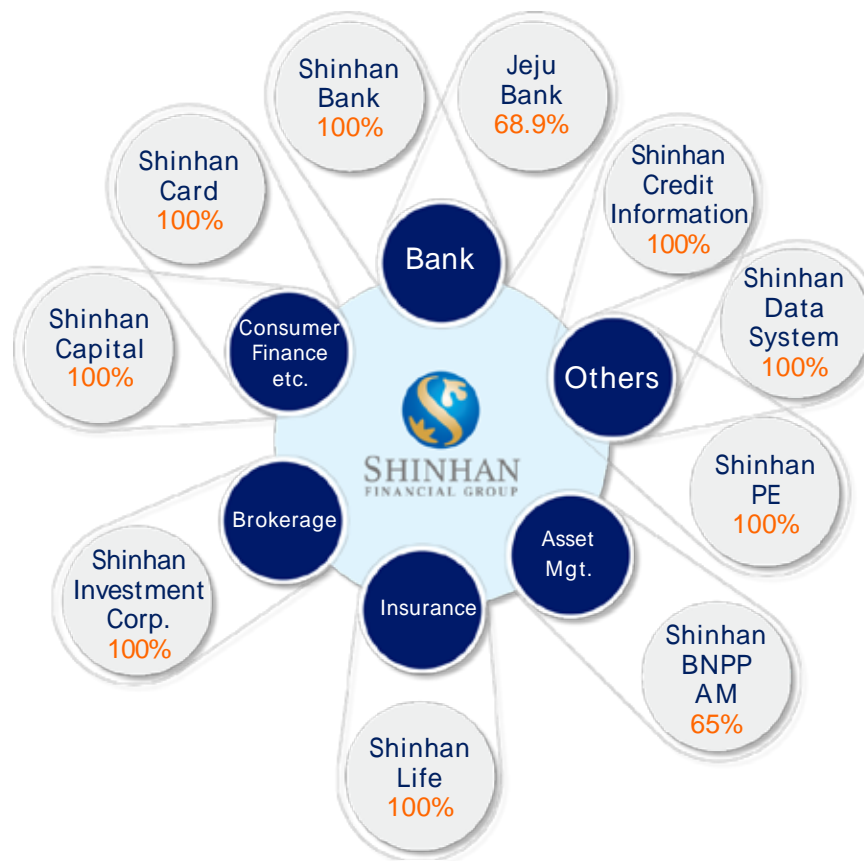
Number 1 Credit Card Company in Korea

- Total Assets : KRW 21 trillion
- Total Equity : KRW 5.1 trillion
- Net Income for 2010 : 1.1 trillion
- # of branches : 61
- # of employees : 2,882

Shinhan Investment Corp.

Market leader in the era of Capital market Acts

- Total Assets : KRW 9.6 trillion
- Total Equity : KRW 2.0 trillion
- Net Income for 2010: 138.9 bil.
- # of branches : 110
- # of employees : 2,111



Shinhan Life Insurance

The Most Profitable Life Insurance Company

- Total Assets : KRW 12 trillion
- Total Equity: KRW 1 trillion
- Net income for 2010 : 210.6 bil.
- # of branches : 161
- # of employees : 1,076

Shinhan Capital

Specialized in facility leases and installment financing

- Total Assets : KRW 3.8 trillions
- Total Equity : KRW 0.5 trillion
- Net income for 2010 : 56.1 bil.
- # of employees : 130

Shinhan BNPP AM

The 3rd largest Asset management in Korea

- Total Assets : KRW 172.1 billion.
- Total AUM : KRW 21.3 trillion
- Total Equity : KRW 147.2 billion
- Net income for 2010 : 39.7 bil.
- # of employees : 176

While BNP Paribas Group is the single largest shareholder of SFG, a large portion of SFG shares are owned by international and domestic institutional investors. The stable shareholder base of SFG reflects the market participants' confidence towards SFG, one the group has built through a proven track record and maintained with solid performance even in the toughest times during the financial crises.

Shareholders

(as of Dec. 31, 2010)



Shareholders Ownership

(as of Dec. 31 2010)

Shareholder	Ownership %
BNP PARIBAS GROUP	6.35
National Pension Fund of Korea	6.11
Citibank N.A.(ADR dept.)	4.08
SFG ESOP	3.59
Saudi Arabian Monetary Agency	2.80
The Lazard Fund	2.53
Mirae Asset Management Co., Ltd.	1.72
The Government of Singapore	1.35
Misuh Bank	1.26

Management



Dong Woo Han

- Chairman & CEO
Shinhan Financial Group (current)
- Main Work Experience
2007 – Vice Chairman, Shinhan Life Insurance
2001 – CEO, Shinhan Life Insurance
1999 – Vice President, Shinhan Bank



Jin Won Suh

- President & CEO, Shinhan Bank (current)
- Main Work Experience
2007 – CEO, Shinhan Life Insurance
2006 – Deputy President, Shinhan Financial Group
2004 – Deputy President, Shinhan Bank

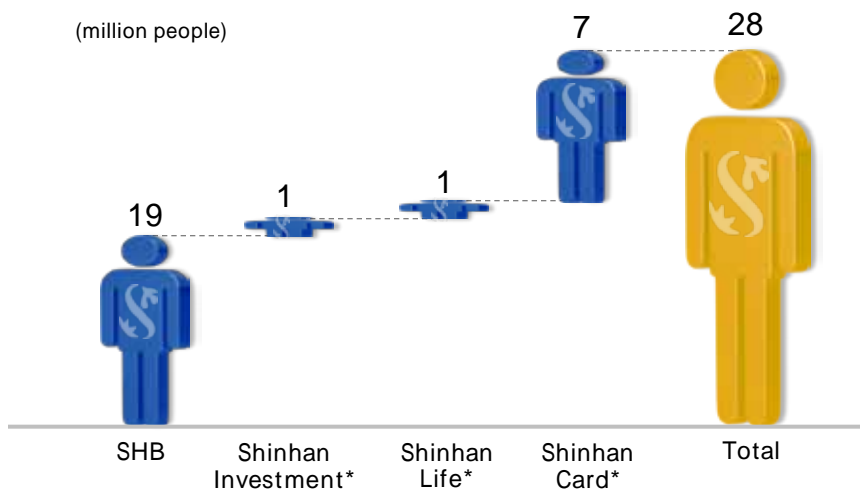
SFG serves about 28 million customers with 17,000 employees and 1,300 network branches nationwide. The Group has 59 offices in 14 countries, including the US, the UK, Japan, China, Germany, India, Hong Kong, Vietnam and Singapore.

Customers



SFG serves 28 million, more than half of the total population

(million people)



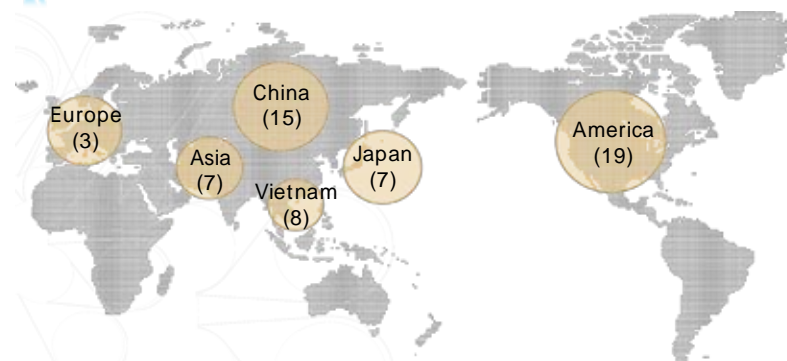
* Excluding overlapping customers (as of Dec. 31 2010)

Branch Networks

Domestic Network

Company	# of Branches
Shinhan Bank	951
Shinhan Life Insurance	161
Shinhan Investment Corp.	107
Shinhan Card	61
Jeju Bank / Others	70
Total	1,350

Global Network (59 Network in 14 Countries)



SFG History

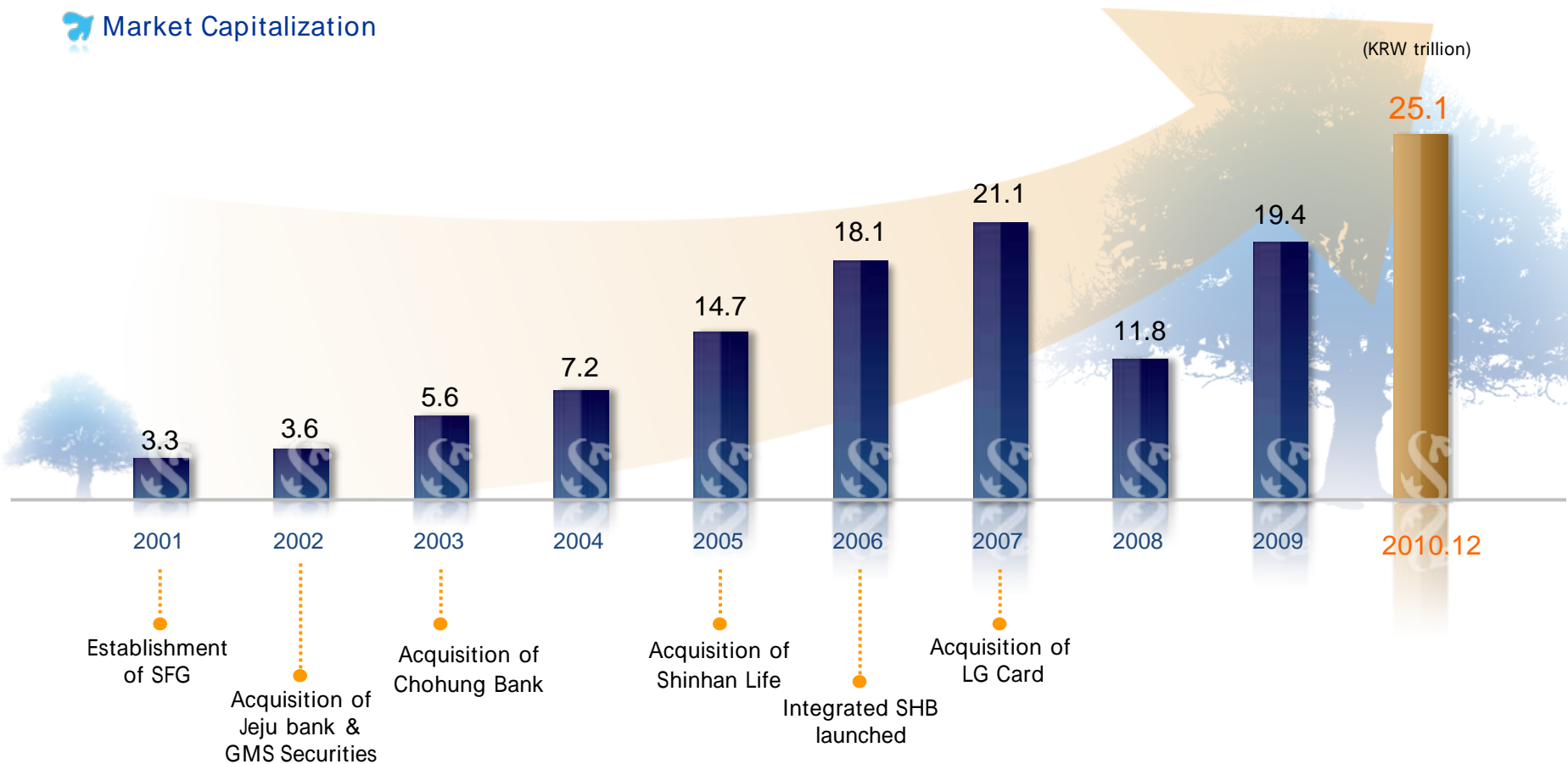
More than 100 Years of History

SFG was founded in 2001, however SFG's legacy goes back more than 100 years to Hanseong Bank, the first bank in Korea. Built on the foundation of Shinhan Bank established in 1982, SFG's history encompasses the youth and passion of former Shinhan Bank, the heritage and tradition of Chohung Bank, and the profitability of the Korea's largest LG Card, all of which contributed to the brand and competitiveness of Shinhan today.



SFG was able to sustain organic and inorganic growth by persistently facing challenges at hand and successfully closing meaningful rounds of M&As. By acquiring Good Morning Shinhan Securities in 2002, Chohung Bank in 2003 and LG Card in 2007, SFG has been establishing a well-balanced portfolio as a total financial group.

Market Capitalization



I. Shinhan Financial Group

2. Vision, Strategy & Core Capability



SFG Vision

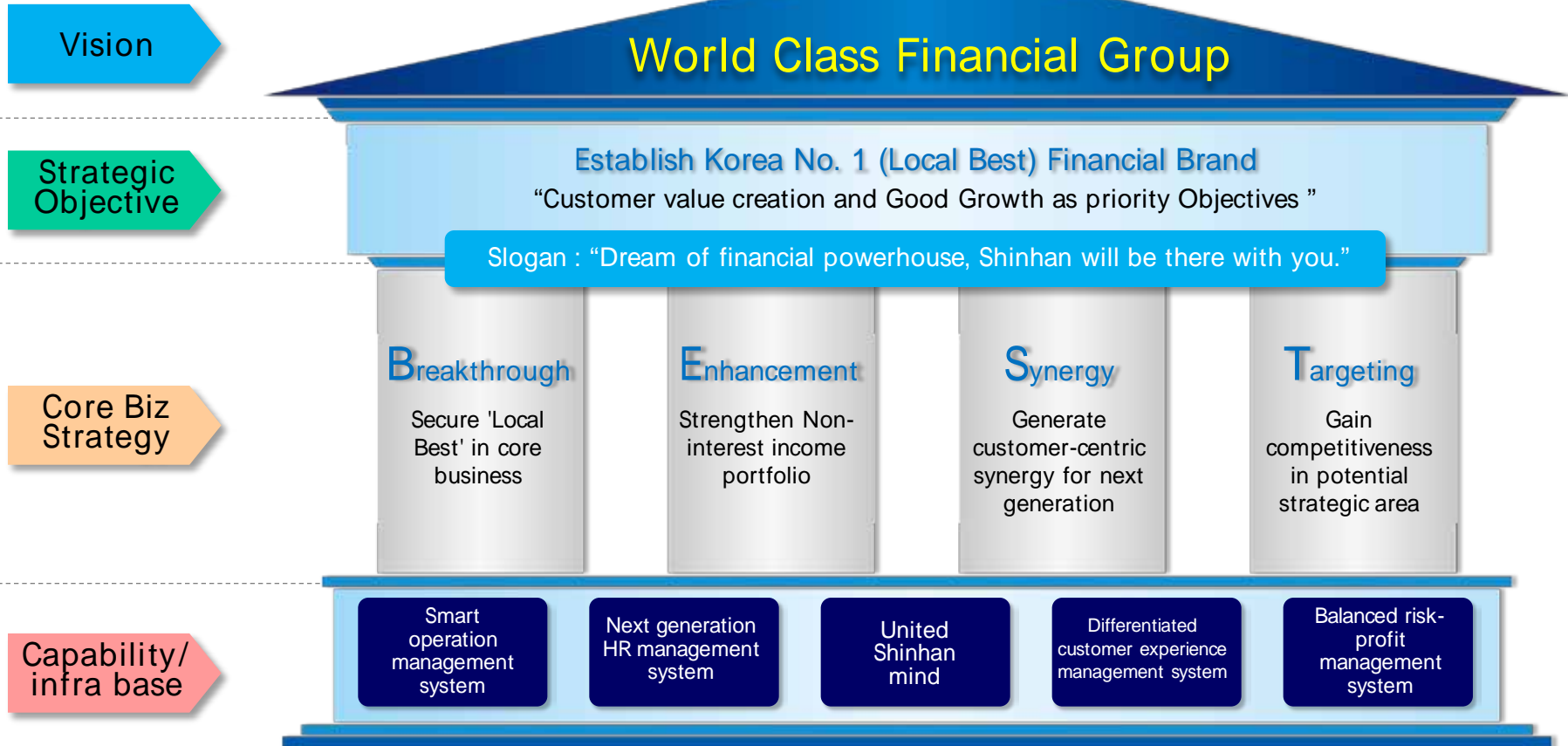
Group Vision



Since its inception, SFG has strived to accomplish balanced growth between bank and non-bank businesses, to identify new growth drivers and create new value by further differentiating our business model and, to become a world class financial group with global competence in talent and infrastructure.



To realize the long term vision of emerging as a “World Class Financial Group”, SFG has set its strategic objective as to “establish local best financial brand” until 2015, and will first pursue “good growth” and “customer value.”



The Shinhan Way_ Group Core Value



Shinhan Way is a value system shared by all Shinhan people across the Group that leads to think and act as 'One Shinhan' with confidence and passion. Shinhan WAY, officially set sail in 2010, will serve as a pathway that guides the group the right way forward.

Business Principles

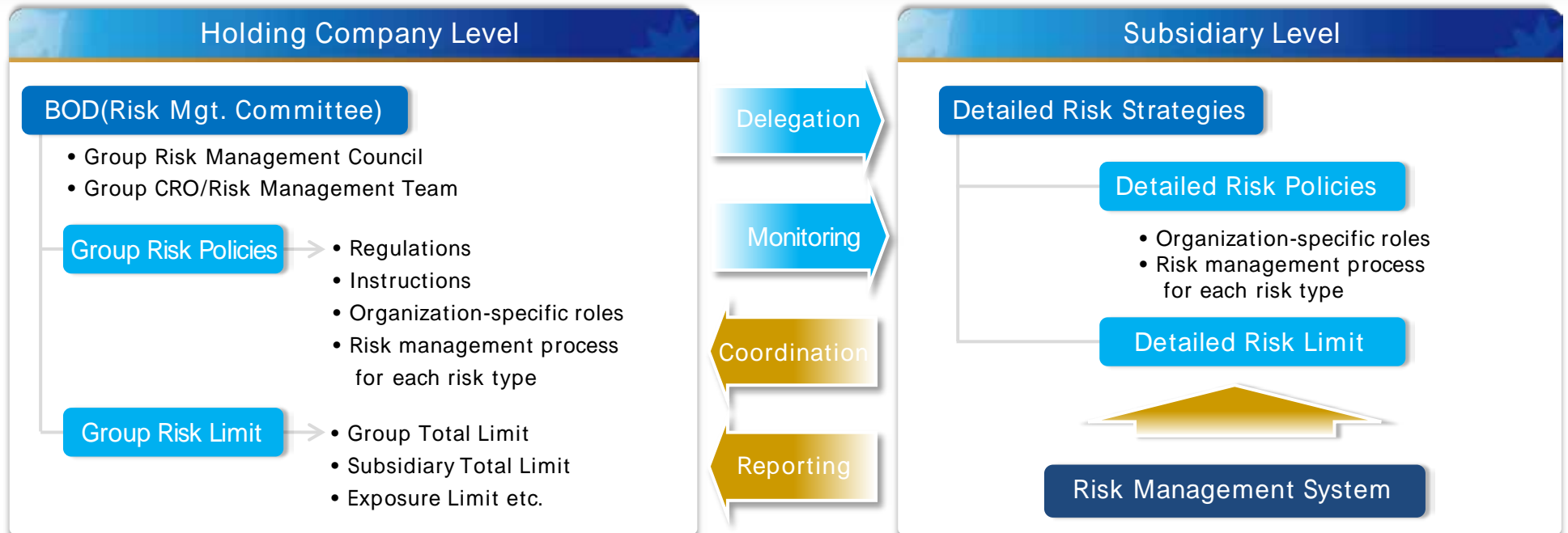


Core Value

- Customer**
We always think and act from the perspective of customers based on honesty and trust in order to grow together with our customers.
- Respect**
We try to maximize our organizational cohesion and pursue to grow together by practicing mutual respect among Group companies, departments and individuals.
- Change**
We aim to secure differentiated competitiveness that can set us apart from others by making creative approaches to potential markets.
- Excellence**
We set challenging goals to become the best and act swiftly and resolutely to attain them by obtaining expertise and constantly stretching ourselves.
- Ownership**
We take the initiative in our work with a strong sense of responsibility as we believe our organization's growth is closely in line with personal growth.

SFG Capability Risk Management

Shinhan's proactive risk management system has proved its effectiveness, evidenced by Shinhan's continuing surplus earnings with the exception of its first year net loss in 1982. Weathering through several difficulties such as the Asian Financial Crisis of 1997 and credit card bubble in 2003, risk management system of Shinhan was the key contributor to the strong and stable growth of SFG.



- Establish Group risk policies and determine the risk limit (Risk Mgt. Committee)
- Subsidiary specific policies and executions are delegated to each subsidiaries
- Review the appropriateness of the risk management strategies of subsidiaries (GCRO/ Risk Management Team)

- Establish and execute subsidiary specific risk strategies in line with Group risk policies and limit
- Report risk related issues to Group CRO

SFG Capability Synergy Creation

SFG's synergy activities involves collaboration of business marketing and core assets between sister subsidiaries to boost each of their performance and, at the same time, contributing collectively to the group. Creating synergy within and among the well-diversified business platform with economy of scope is the core competitive advantage that differentiates SFG from industry peers.

SFG Synergy Network

	Shinhan Bank	Shinhan Card	Shinhan Investment	Shinhan Life	Shinhan Capital	BNPP Asset Mgt.	...
1	Share Customer Data						
2	Provide Synergy Product						
3	Offer Hybrid Product						
4	Co-marketing / Co-location of Branches						
5	Share Customer Privilege Service						

Synergy Creation Activities

* As of Dec. 31 2010

- Enhancing Group-wide CRM
- 28 million of Group customers (14 million of overlapping customers)*
- Utilizing bank branches as distribution channels
- Credit cards, mutual funds and Bankasurances etc.
- Joint development and sales of financial products tailed to specific customer needs
- FNA accounts, S-MORE point accounts etc.
- Joint Marketing and channel sharing
- Bank-Brokerage co-location / Branch In Branch
- Provide customer services as "One Firm" (Tops mileage points)
- Prestige customers service (Customer service ranking will be applied group-wide.)

I. Shinhan Financial Group

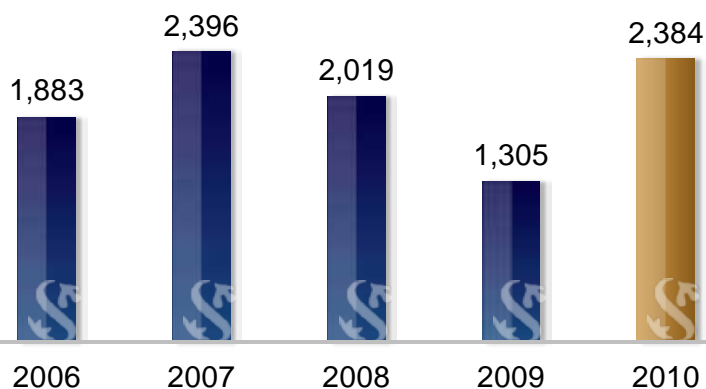
3. Financials Highlights



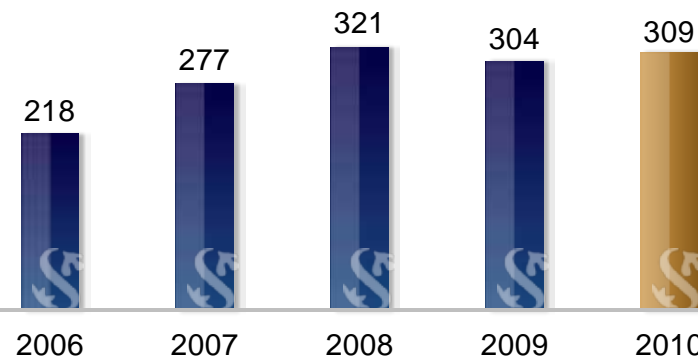
SFG Key Financials

Financial Highlights

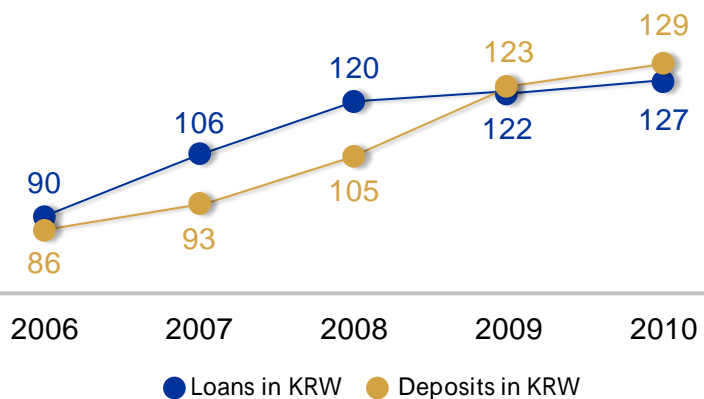
Group Consolidated Net Income (KRW billion)



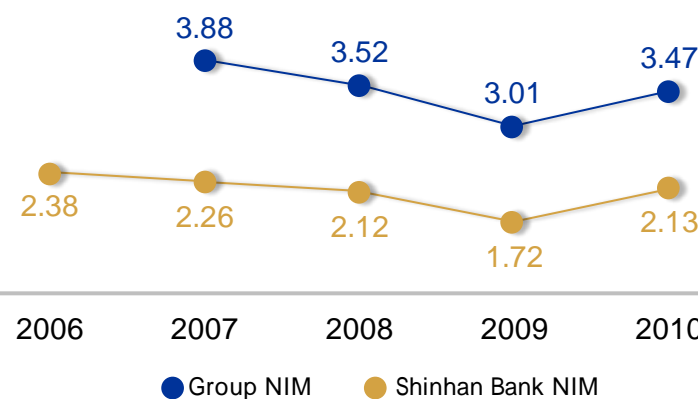
Total Assets (KRW trillion)



Loans and Deposits of SHB (KRW trillion)

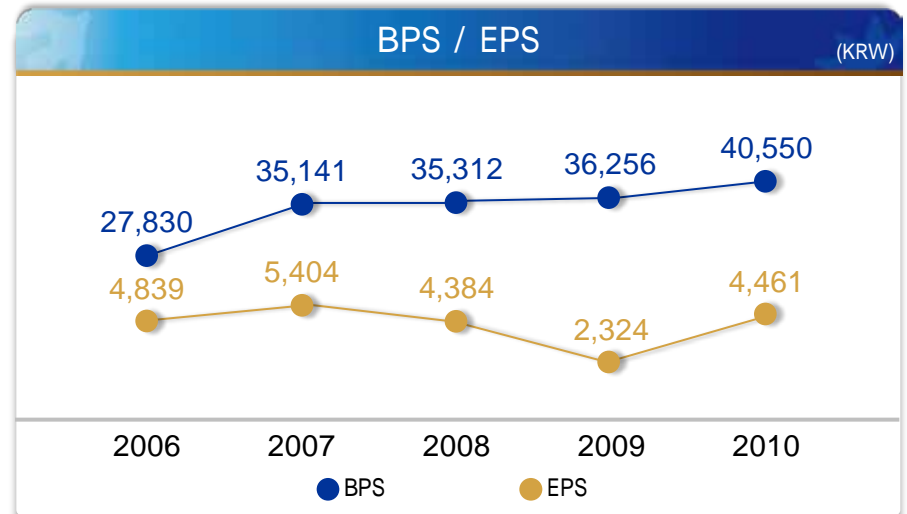
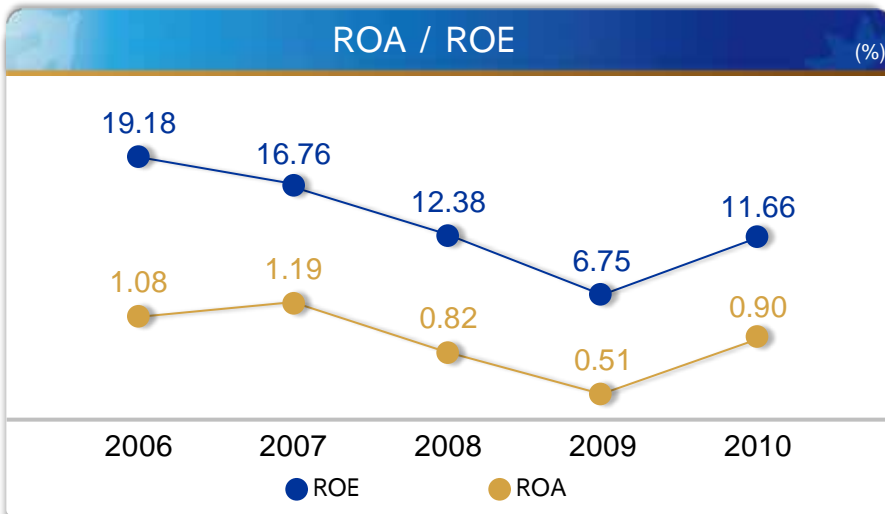
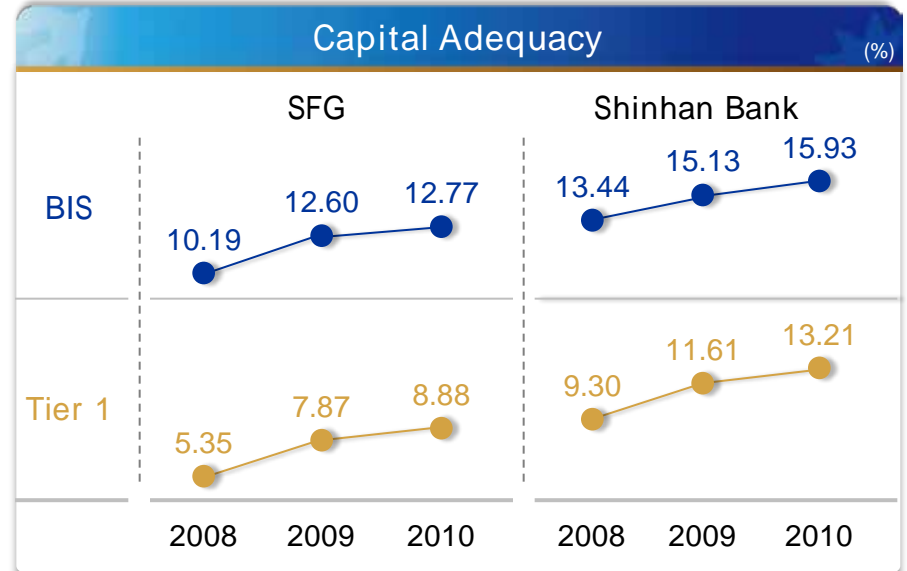
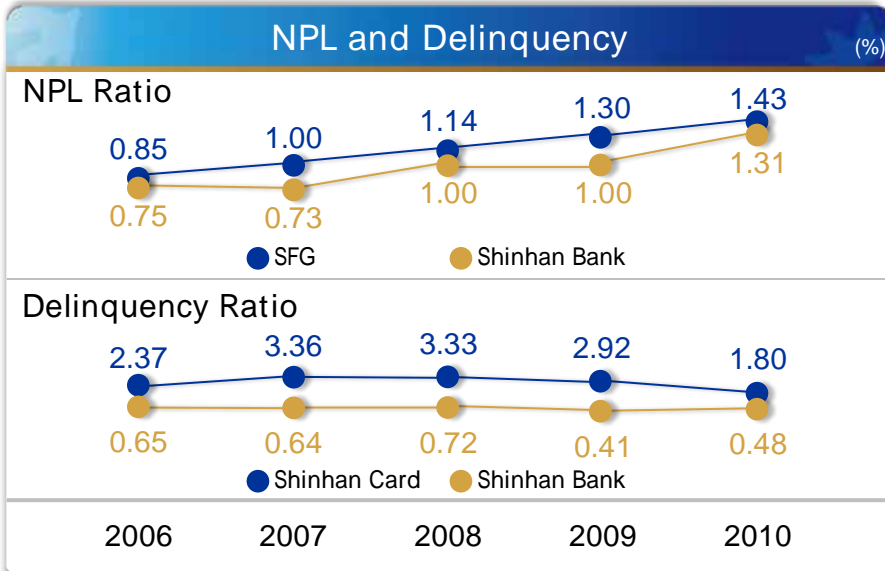


Net Interest Margin (NIM) (%)



SFG Key Financials

Financial Highlights

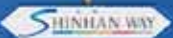


II. Companies in the Group

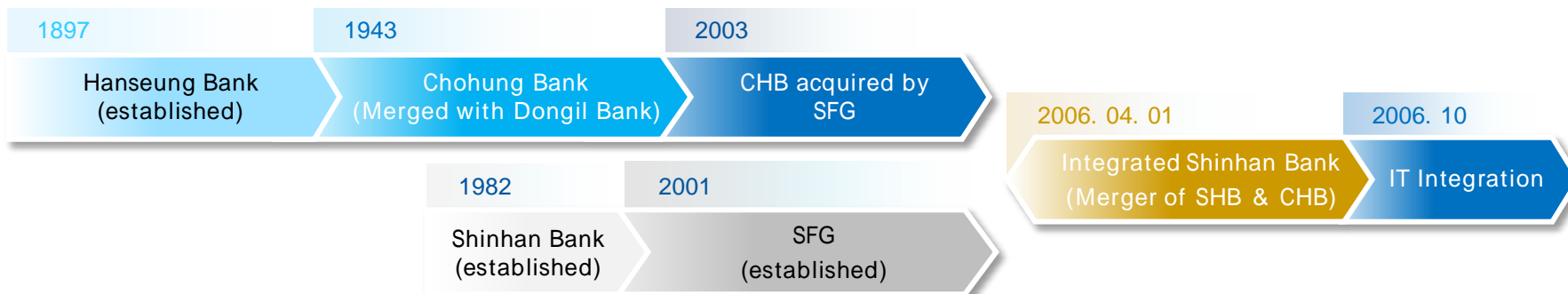
1. Shinhan Bank



Shinhan Bank Company Overview



Shinhan Bank's Key milestones



Corporate Profile

(as of Dec. 31, 2010)

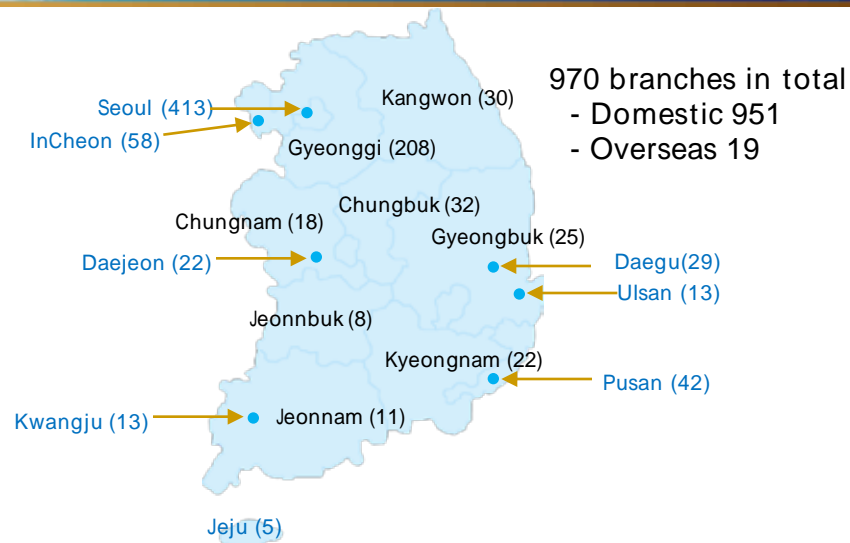
Shinhan Bank is the flagship company of Shinhan Financial Group.

- Total Assets (including trust account): KRW234 trillion (3rd largest)
- Net Income for 2010 : KRW 1.65 trillion (1st among peers)

Rating Agency	F/C LT Debt Rating
MOODY'S	A1
S&P	A-
FITCH RATINGS	A

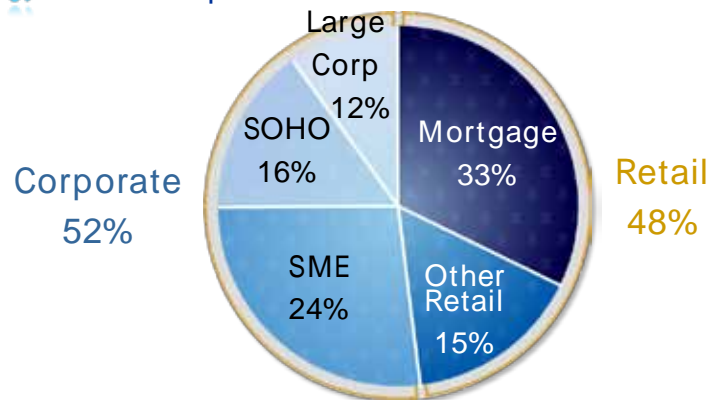
Nation-wide Channel

(as of Dec. 31, 2010)



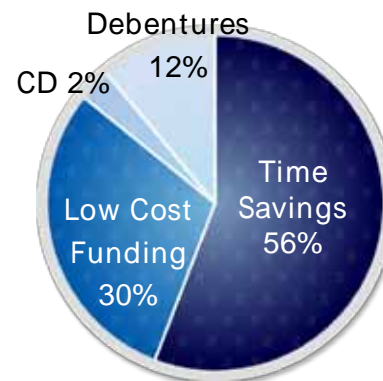
Balanced Loan Portfolio

Loan Composition



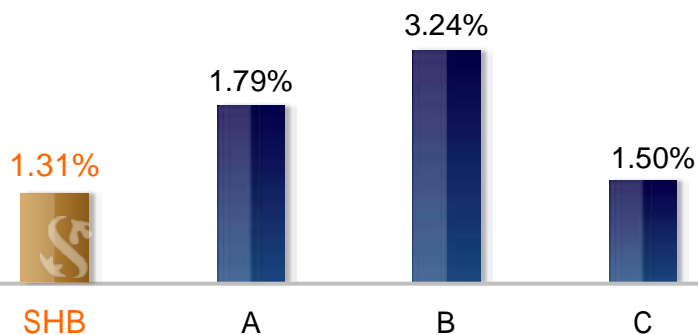
Stable Funding Base

Funding Composition



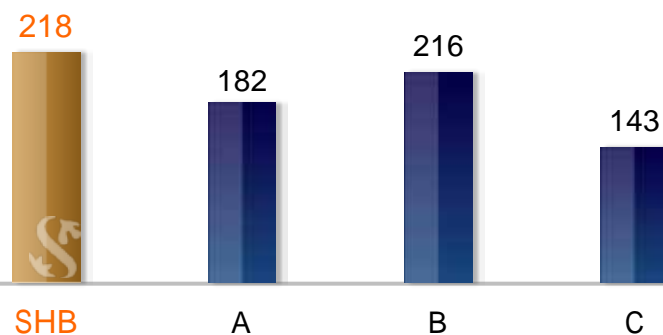
Outstanding Risk Management (%)

NPL Ratios

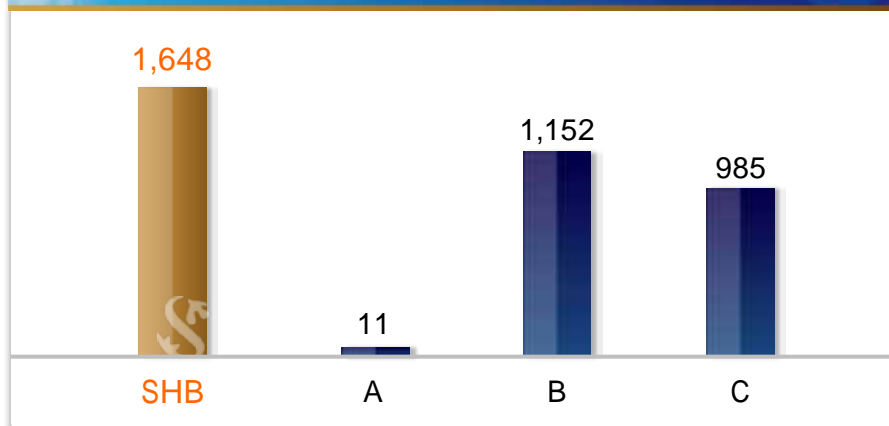


High Per Capita Productivity (KRW million)

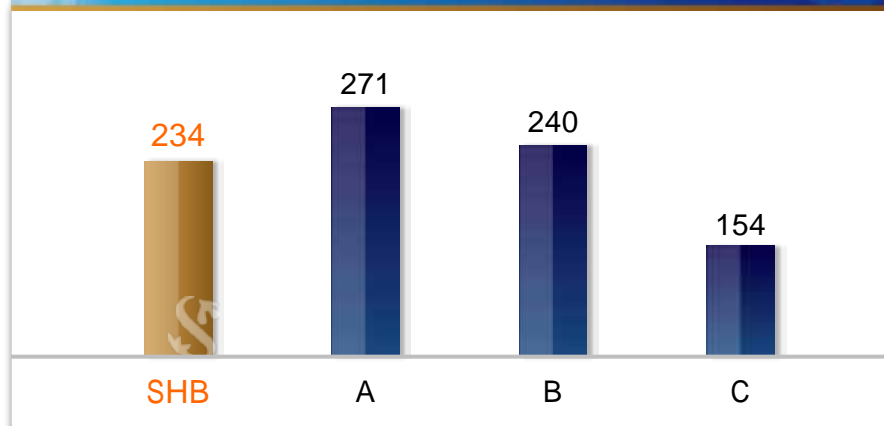
Per Capita Pre-provisioning Income



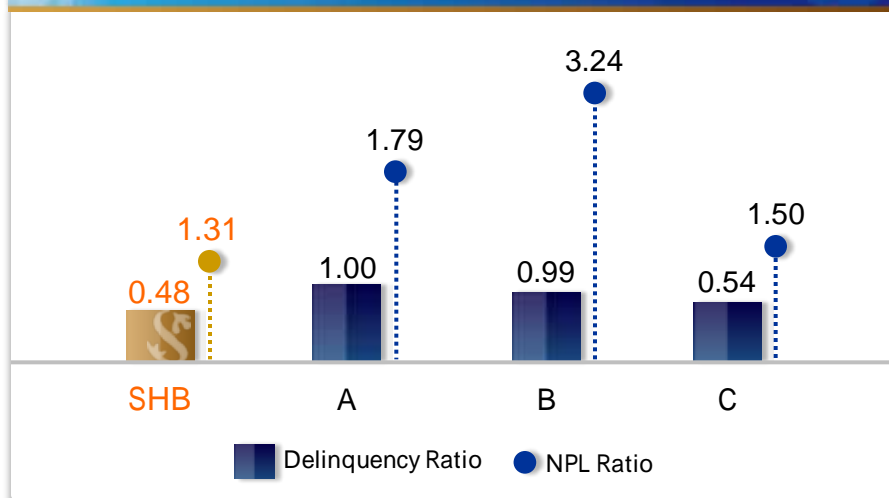
Net Income for the year 2010 (KRW billion)



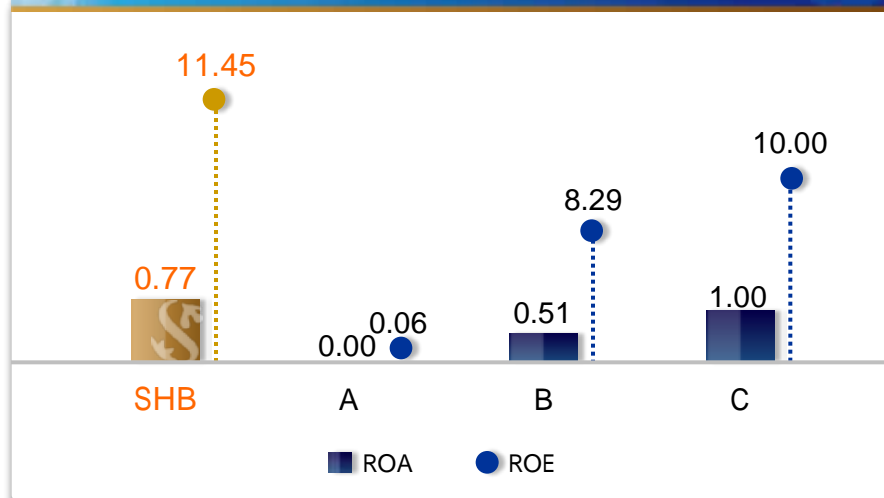
Total Assets (KRW trillion)



Asset Quality (%)



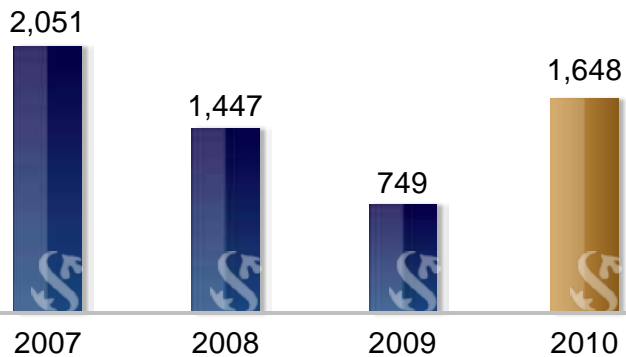
ROA/ROE (%)



Shinhan Bank Financial Highlights

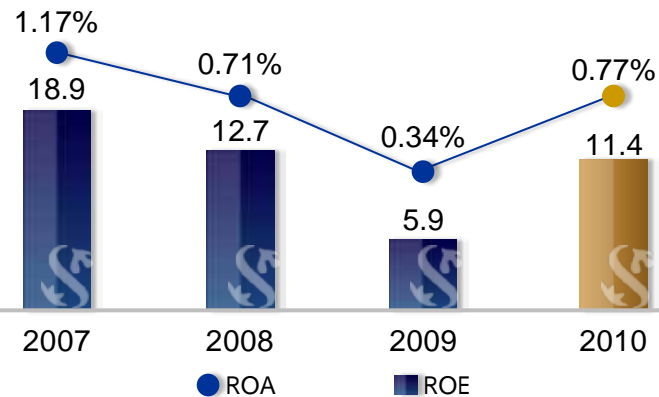
Net Income

(KRW billion)



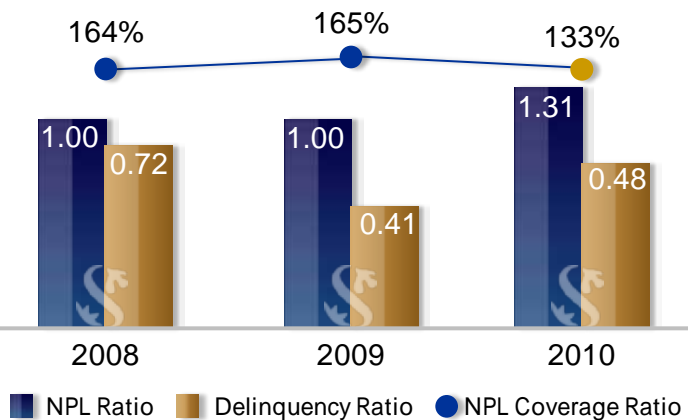
Profitability (ROA, ROE)

(%)



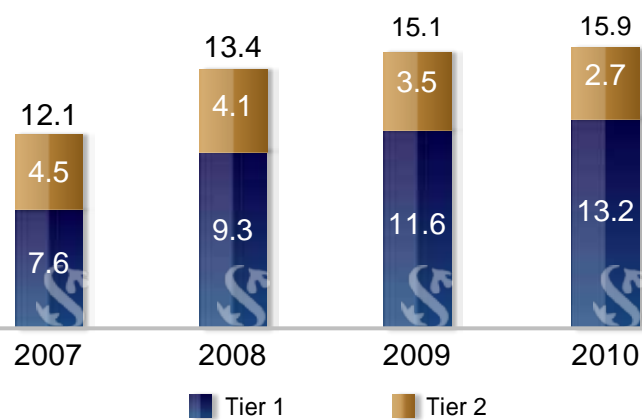
Asset Quality

(%)



Capital Adequacy

(%)



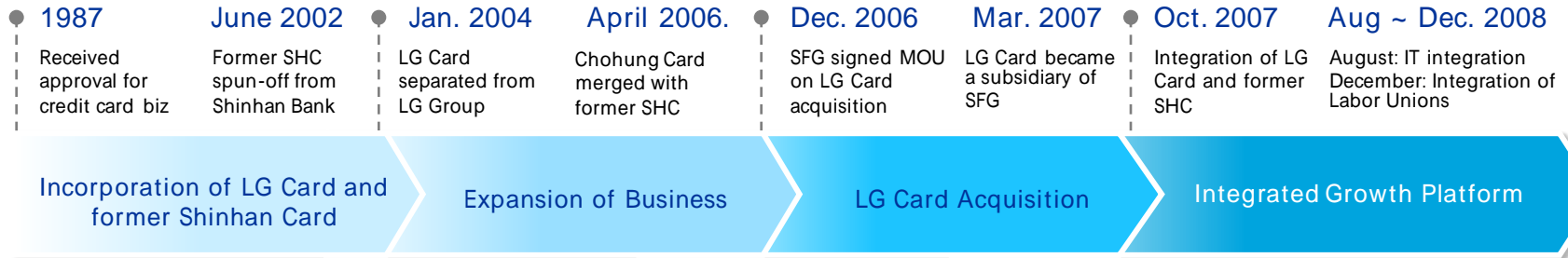
II. Companies in the Group

2. Shinhan Card



Shinhan Card Company Overview

Shinhan Card's Corporate Milestone



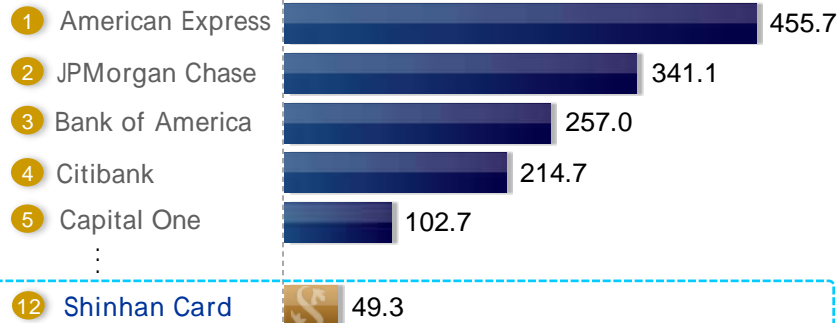
Number 1 Credit Card Company in Korea

Shinhan Card is the No. 1 credit card company in Korea which encompasses the strengths of both the credit card division of a bank as well as an independent credit card company.



Shinhan Card Market Position

Global Ranking based on credit purchase volume (US\$ billion)

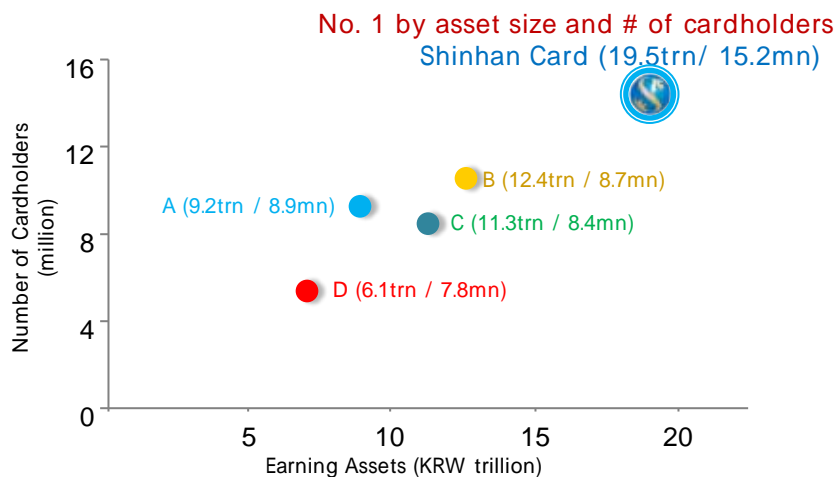


* Source: The Nilson Report (April 2010)
Ranking based on credit purchase volume

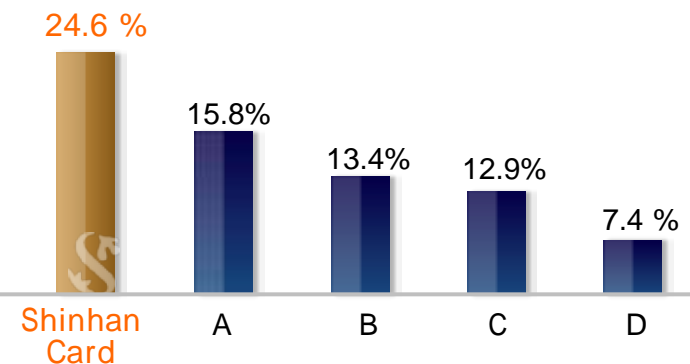
Credit Rating (As of Dec. 31, 2010)

	Shinhan Card	A	B	C
Domestic	AA+	AA+	AA+	AA
S&P	BBB+	BBB	-	-
Fitch	A-	BBB+	-	-

Earning Assets and Cardholders (As of Dec. 31, 2010)

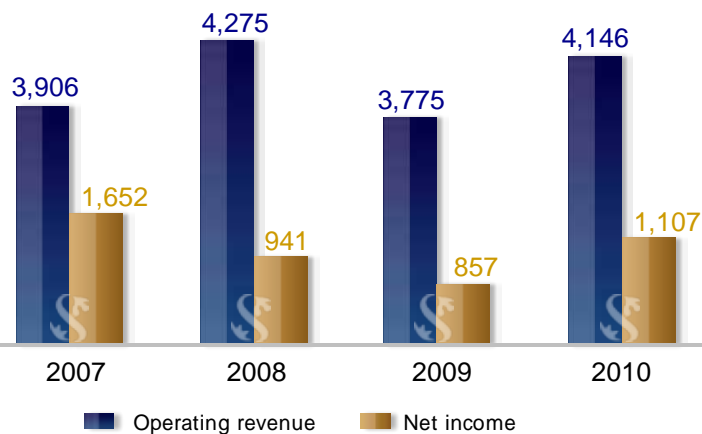


Market Share by Credit Purchase Volume (As of Dec 31, 2010)



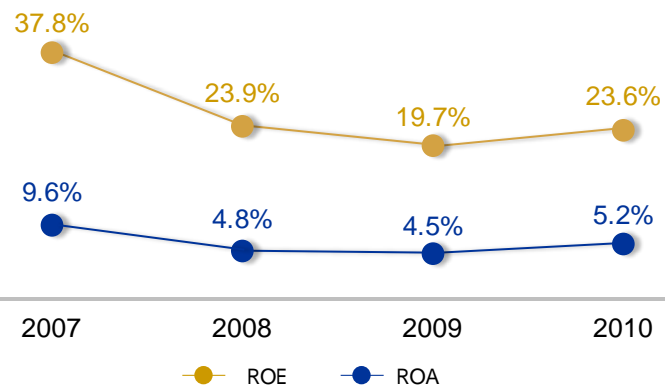
Shinhan Card Financial Highlights

Operating Revenue & Net Income ¹⁾ (KRW billion)

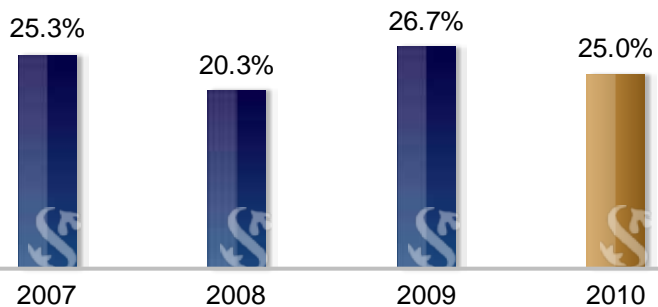


1) Figures for 2007 are on the Pro-forma basis

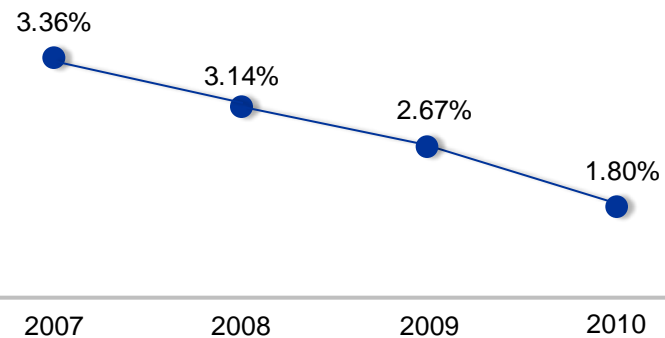
ROA, ROE



Adjusted Equity Capital Ratio



Delinquency Ratio ²⁾



2) 1 month and over

II. Companies in the Group

3. Shinhan Investment Corp.



Shinhan Investment Corp. Company Overview

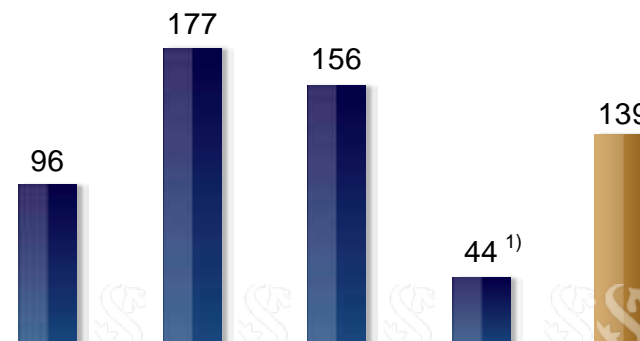
Key Milestones

- ~2001**
 - 1973 Incorporation of Hyosung Securities
 - 1983 Renamed to Ssangyoung Securities
 - 1999 Renamed to Good Morning Securities
- 2002**
 - SFG acquired a 31.7% share of Good Morning Securities and subsequently, Good Morning Securities was merged with Shinhan Securities and renamed to Good Morning Shinhan Securities ("GMSH")
 - As of December 31, 2002, following the foregoing transactions, SFG effectively owned 60.5% of GMSH
- 2003**
 - Obtained licenses for OTC derivative trading and discretionary investment management
 - Opened a first BIB (a branch collocated with a Shinhan Bank's Branch)
- 2004**
 - SFG acquired the remaining shares of GMSH
- 2005**
 - Registered for retirement pension business, and obtained license for trust business
 - Opened on-line shopping mall for financial products
- 2007**
 - Jan./ May Paid in capital increase of KRW 500 billion
 - May Overseas subsidiary in Hong Kong incorporated
- 2009**
 - Aug. Changed the company's name to 'Shinhan Investment Corporation'
 - Dec. Opened Tokyo office
- 2010**
 - June Opened Ho Chi Minh office

Net Income Trend

(KRW billion)

Net Income



CY2006 CY2007 CY2008 CY2009 CY2010

1) Net income decreased due to large provisioning against PF loans

Year	Total Assets (KRW billion)	Total Equity (KRW billion)	No. of Branches ¹⁾	No of Customers (thousands)
2005	3,883	760	77	1,264
2006	4,127	849	80	1,314
2007	6,686	1,584	83	1,362
2008	7,316	1,710	87	1,459
2009	7,552	1,766	86	1,590
2010	9,540	1,898	88	1,714

1) Excluding branches collocated within Shinhan Bank branches

Shinhan Investment Corp. Industry Overview & Market Position

Industry Overview

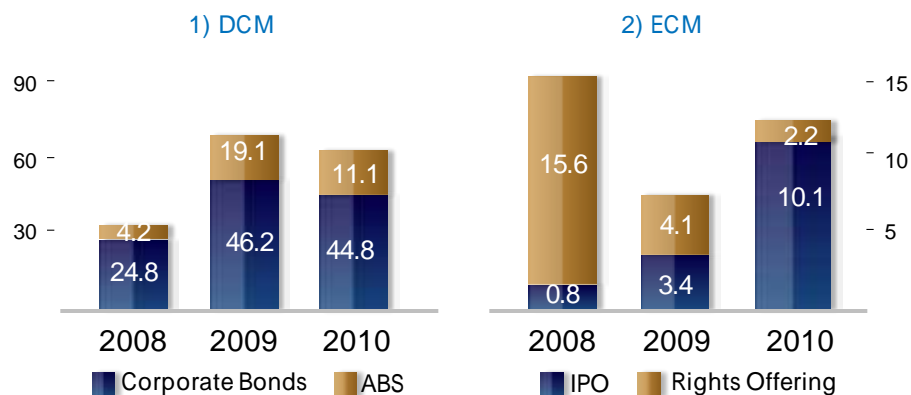
(KRW trillion)

Securities Market

* Source: KRX



Capital Market



Market Position

Market Share for Brokerage Business

	CY 2008	CY 2009	CY 2010
Equities	5.1% (7)	5.4% (6)	5.4% (4)
Futures	9.2% (1)	8.3% (1)	7.4% (2)
Options	10.4% (1)	9.4% (1)	6.5% (2)

* () represents the ranking in the industry

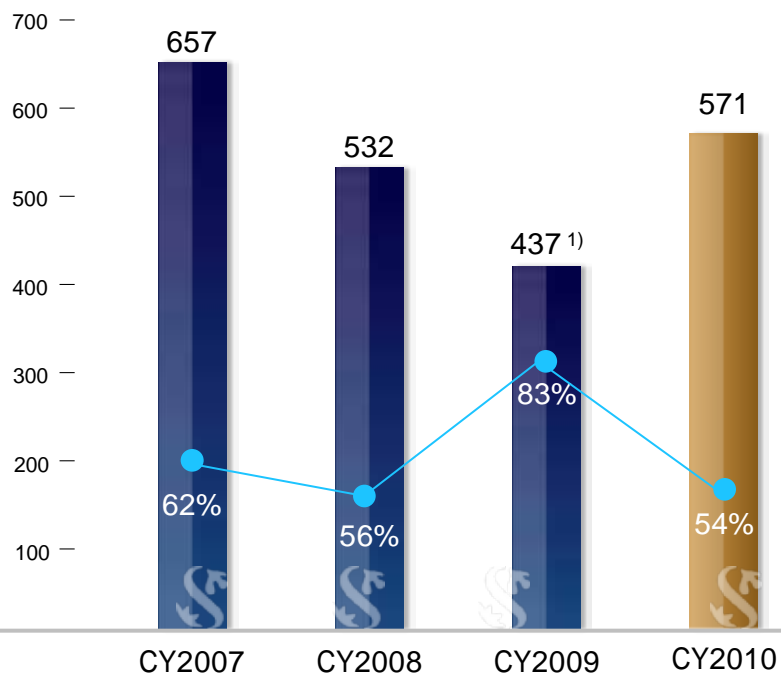
Ranking of IB Business

	CY 2008	CY 2009	CY 2010
IPO	(7)	(8)	(2)
Corporate Bonds	(5)	(9)	(4)
ABS	(2)	(14)	(5)
M & A	(N.A)	(N.A)	(4)

* Source: The Bell

Shinhan Investment Corp. Operation & Strategies

Operating Income Trend (KRW billion)



1) Operating income decreased due to large provisioning against PF loans

- Operating Income
- % of Securities Brokerage Commission

Business Strategy

Business Line Focus

Retail

- Balanced growth between brokerage and wealth management services

Wholesale

- Enhancing research and sales capabilities
- Maintaining the leading position in futures/ options brokerage markets

IB

- Upgrading a business model focusing on fee and commission income
- Dominating markets for new business

Trading

- Enhancing wealth management capability
- Expanding market position in FICC and OTC area

Global

- Advancing to Asian emerging markets based on strategic advantage analysis
- Utilizing group-wide global network such as Japan and Vietnam branches

II. Companies in the Group

4. Shinhan Life Insurance



Shinhan Life Insurance Overview

Key Milestones

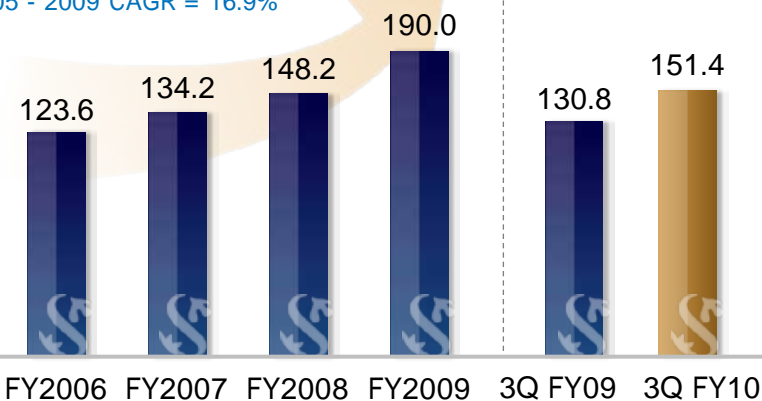
- 1990**
 - Jan. Shinhan Life Insurance established (Paid-in Capital KRW 10 billion)
 - March Open for business
- 1997**
 - Jan. Tele-marketing initiated
- 2001**
 - Feb. Nominated as a successful company by Seoul National Univ., Harvard Univ. and London Business School
- 2002**
 - Feb. Included in the President's 4th inauguration anniversary ceremony address as the role model company to overcome business crisis.
- 2003**
 - Sep. Bancassurance initiated
 - Oct. First to develop and introduce Children CI insurance
- 2005**
 - Dec. Joined SFG as a subsidiary
- 2008**
 - May. KIS rating awards AAA rate in terms of solvency ratio
- 2009**
 - Dec. Total assets exceeded 10 trillion
- 2010**
 - April Announced corporate vision at 20th anniversary of incorporation

Net Income Trend

(KRW billion)

Net Income

2005 - 2009 CAGR = 16.9%



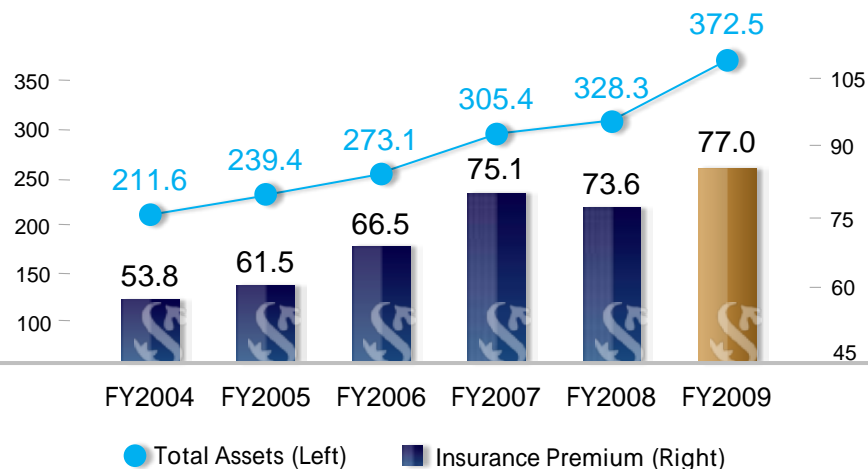
(KRW billions)	FY2007	FY2008	FY2009	FY10.3Q
Distributors ¹⁾	5,836	9,047	9,889	8,437
YoY(%)	14.1	55.0	9.3	-15.3
Insurance Premium ²⁾	2,580	2,758	3,149	2,823
YoY(%)	16.3	6.9	14.2	20.6
Total Assets	7,700	8,817	10,437	11,956
YoY(%)	19.1	14.5	18.4	18.9

1) Includes financial planners and agents

2) Includes separate accounts

Industry Overview

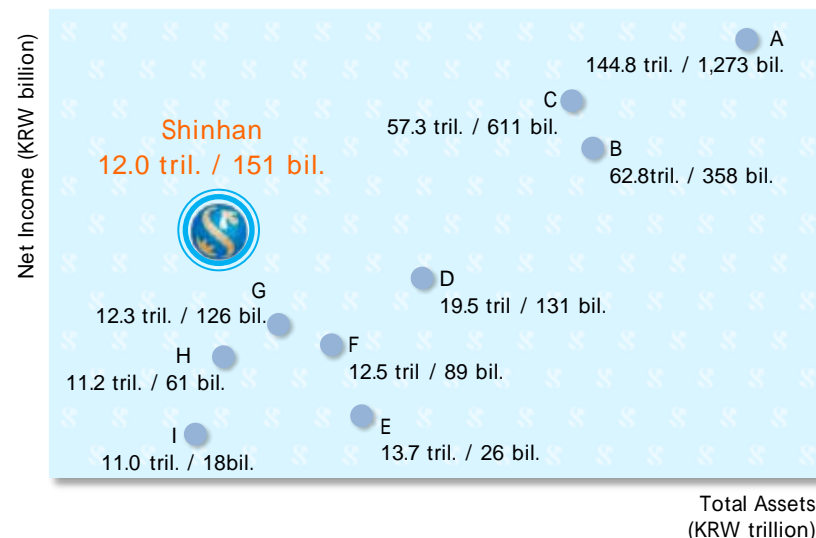
(KRW trillion)



Note) Fiscal Year basis

- The recovery of real economy after the global crisis resulted in, increase of insurance premium by 4.6% YoY mostly due to the growth of savings products such as pensions.
- Total assets increased 13.5% YoY on the back of growing insurance premiums. Thanks to increasing sales of variable insurance products, sperated account assets grew 25.4% YoY.

Market Position



Notes) Total Assets as of Dec. 31, 2010, and Net income for the 9 months ended on Dec. 31, 2010

* Source : Korea Life Insurance statistics, Top 10 based on total assets

- Total assets of Shinhan Life increased 18.9% YoY marking 12 tril. as of Dec. 31, 2010 (8th largest among 22 peers)
- Net income for the 9 months ended on Dec, 31, 2010 is KRW 151 billion (5th among peers)
Net income has been consistently increasing on the back of sustainable growth of insurance income and expanding investment income.

Shinhan Life Insurance Financial Highlights

Condensed Income Statements

(KRW billion)		FY2007	FY2008	FY2009	3Q FY10
Insurance	Insurance Margin	601.1	639.2	826.3	998.5
	Premium Income	2,186.9	2,350.0	2,668.3	2,498.5
	Claims Paid	1,585.8	1,710.8	1,842.0	1,500.0
Net Investment Income		321.7	361.4	445.4	380.6
Policy Reserve ()		754.1	836.8	1,056.3	1,203.2
Operating Income		168.6	163.8	215.4	175.9
Non-operating Income		17.9	35.5	26.4	25.0
Net Income before tax		186.5	199.3	241.8	200.9
Net Income		134.2	148.2	190.0	151.4

Policies in Force

(KRW billion, %)		FY2009	%	3Q FY10	%
General Account	Individual Insurance	63,310.2	96.7	70,888.8	98.8
	Pure Endowment	7,686.2	11.7	7,983.3	11.1
	Against Death	48,649.6	74.3	54,081.9	75.4
	Endowment	6,974.4	10.7	8,823.6	12.3
	Group Insurance	1,853.7	2.8	520.6	0.8
	Sub total	65,163.9	99.5	71,409.4	99.6
Separated Account		353.6	0.5	316.2	0.4
Total		65,517.5	100.0	71,725.6	100.0

Condensed Balance Sheets

(KRW billion)		FY2007	FY2008	FY2009	3Q FY10
General Accounts	Cash & Equivalents	551.7	404.8	264.1	385.1
	Securities	2,910.0	3,653.0	4,807.4	5,942.9
	Loans	2,144.5	2,441.7	2,612.8	2,591.7
	Others	1,047.5	1,122.9	1,183.2	1,301.7
Separated Account		1,045.9	1,194.4	1,569.6	1,734.7
Total Assets		7,699.6	8,816.8	10,437.1	11,956.1

Key Financials ¹⁾

(%)	FY2007	FY2008	FY2009	3Q FY10
Solvency Ratio ²⁾	222.7(5)	208.6(6)	306.2(7)	397.9(5)
ROA ³⁾	3.56(2)	3.28(2)	3.39(2)	1.80(2)
ROE ³⁾	30.47(1)	26.99(2)	28.07(1)	21.40(1)

Note 1) Figures in the parenthesis indicate the rank in terms of asset size among insurance firm with over KRW 5 tril. of assets.

2) Solvency Ratio for FY2009 and 3Q 10 is based on RBC

3) Calculation methods for ROA and ROE changed starting FY 2010

* Source: Publicly disclosed filings

IV. Companies in the Group

5. Shinhan Capital





Shinhan Capital Corporate Overview

Profile

Overview

- **Incorporation Date** : April 19, 1991
- **Shareholders' Equity** : KRW 467 billion
(Paid in Capital: KRW 180 billion)
- **Major Shareholders** : SFG owns 100% of Shinhan Capital
- **Total Assets** : KRW 3.8 trillion
- **Credit Ratings** : AA-
- **Networks** : Headquarter (Ansan) /
Branches (Seoul, Kangnam, Pusan, Taejeon)

Business

- Leasing in relation to ships, medical instruments,
and other PP&Es
- Installment Financing
- Venture Capital
- Corporate restructuring financing
- Real Estate PF / Loans / Factoring, etc

Key Milestones

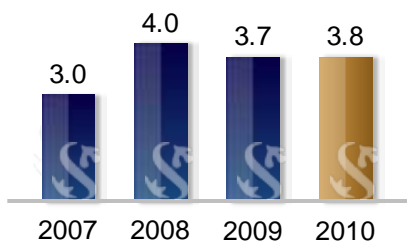
- 1991**
 - May Began operations
- 2005**
 - Mar. Rating upgrade (A ÷ A+)
 - Nov. Selected as the fund of funds management company for SMBA
- 2006**
 - Jan. Gold prize awarded at the 15th Dasan Finance Award
 - July Relocation of Head Quarters
 - Nov. Rating upgrade (A+ ÷ AA-)
- 2007**
 - Mar. Issued USD 80 mil. FRN
 - Nov. Opened Taejeon Branches (A+ ÷ AA-)
 - Nov. Increased capital by KRW 100 billion
 - Dec. Assumed Shinhan Card's Corporate leasing assets
- 2008**
 - Jan. Announced DREAM2012 Plan
 - Feb. Funded USD 100 mil. of syndicated loans
 - July "Grand Prize "2008 Best Service Award"
- 2009**
 - Sep. Issued USD 50 million FRN Bond
 - Dec. Relocation of Kangnam branch
- 2010**
 - May Selected as Investment Trust Management Agency for KoFC Fund to foster New Growth Driver Corporation
 - July Announced 2015 mid-to long term strategies

Shinhan Capital Financial Highlights & Market Position

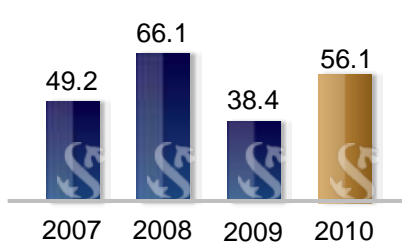
Financial Highlights

(KRW billion)	2007	2008	2009	2010
Condensed B/S				
Total Assets	2,963.3	4,007.7	3,652.0	3,750.8
Total Liabilities	2,644.9	3,643.7	3,253.8	3,283.8
Total Shareholders' Equity	318.4	364.0	398.2	467.0
(Paid in Capital)	180.0	180.0	180.0	180.0
Condensed P/L				
Operating Revenue	265.1	638.9	449.0	385.6
Operating Income	61.0	88.9	51.5	74.1
Net Income	49.2	66.1	38.4	56.1
Key Financial Indicators				
ROE	19.5%	19.4%	10.1%	13.0%
ROA	2.0%	1.9%	1.0%	1.5%
Capital Adequacy Ratio	14.5%	11.8%	13.4%	14.2%
NPL ratio	1.2%	1.2%	2.2%	2.4%

Total Assets (KRW trillion)

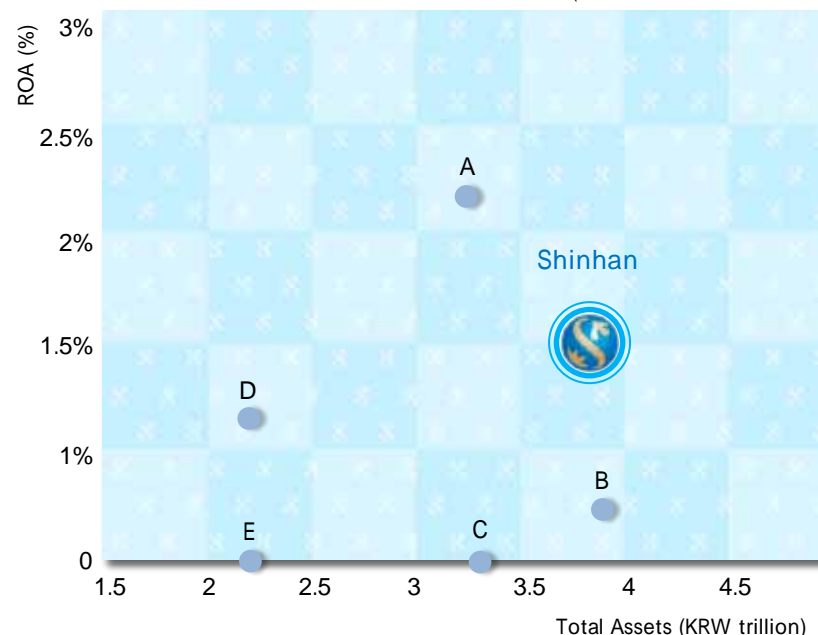


Net Incomes (KRW billion)



Market Position

(As of December 31, 2010)



Note) Indicates companies in "Specialized Credit Financial Business" with total assets over KRW 2 tril. excluding credit card companies and Hyundai Capital

As of the end of December 2010, Shinhan Capital ranked 1st in terms as net income among its peers.

Business Scope

Lease Financing

Financing for purchase of medical equipment, heavy machinery, etc.

Ship Financing

Ship financing for small-to mid-size shipping lines

Real Estate Project Financing (PF)

Real estate PF, real estate PF-related collateralized loan, bridge loans, SOC investment and real estate funds

Investment Finance

CRC
Corporate restructuring investments, investment in NPLs
Venture Capital
Investment in and loans for venture firms, underwriting
M&A Financing, Mezzanine Loan, M&A Consulting & Financial Advisory

Retail Finance

Mortgage products, auto leasing, installment loans, stock loans and home lease loans

Vision & Strategy

Best Partner, **No 1. Capital!**

Shinhan Capital's mid-to-long term corporate vision is 'No.1 credit-specialized financial company in Korea leading the financial market.' This vision is in line with SFG's vision of 'World Class Leading Financial Group' and its strategic objective of 'establishing Korea No. 1 (Local Best) Financial Brand' by 2015. For the year 2011, we set our strategic objective as 'shift of a momentum for long term growth.' In this regard, we have been pursuing 4 core business strategies such as 'secure growth leadership, preemptive risk management, diversify marketing competitiveness, and raise organizational vitality.'

2015 Target

	2010	2015	CAGR
Total Assets (KRW in billion)	3,648	6,200	11.2%
Net Income (KRW in billion)	55	100	12.7%
ROA (%)	1.60%	1.68%	
No. of employees (person)	112	200	

II. Companies in the Group

6. Shinhan BNP Paribas Asset Management



Shinhan BNP Paribas Asset Management Corporate Overview

Your Investment Partner, Shinhan BNPP AM

Shinhan BNP Paribas Asset Management was launched in January 2009 through an integration of two outstanding asset management companies; SH Asset Management, specialized in investment in domestic equities and bonds, and Shinhan BNP Paribas Trust Investment, whose specialty was foreign equity funds.

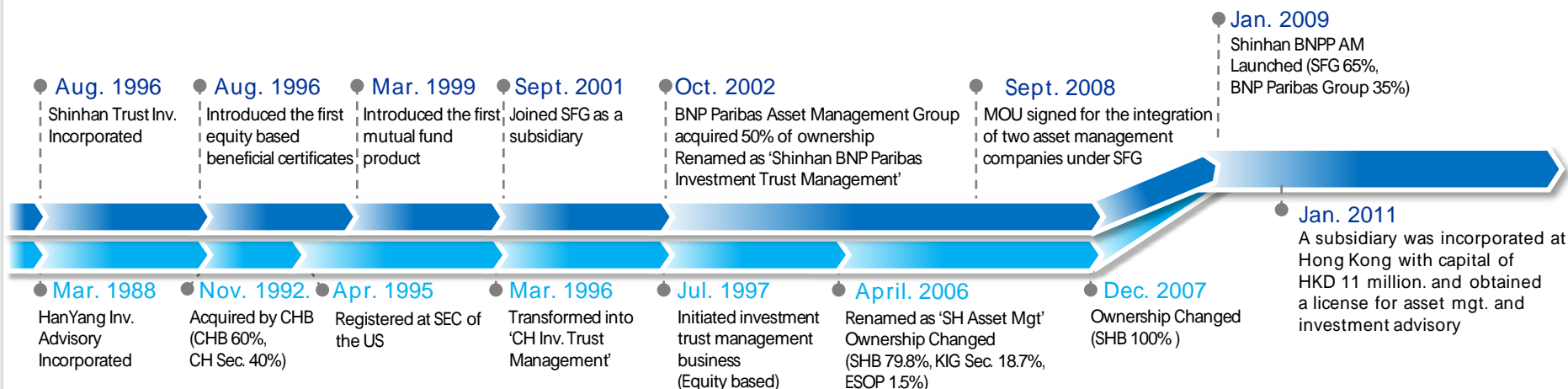
We are dedicating our very best to pursue our utmost goal of 'customer satisfaction' on the back of global standard investment know-how, efficient systems and the best crew in our investment team.

Overview

(as of Dec. 31, 2010)

- **Incorporation** : August 26, 1996
- **Paid-in Capital** : KRW 75.4 billion
- **Employees** : 172
- **Major Shareholders** : SFG(65%), BNP Paribas AM(35%)
- **AUM** : KRW 21.3 trillion (excluding discretionary accounts)

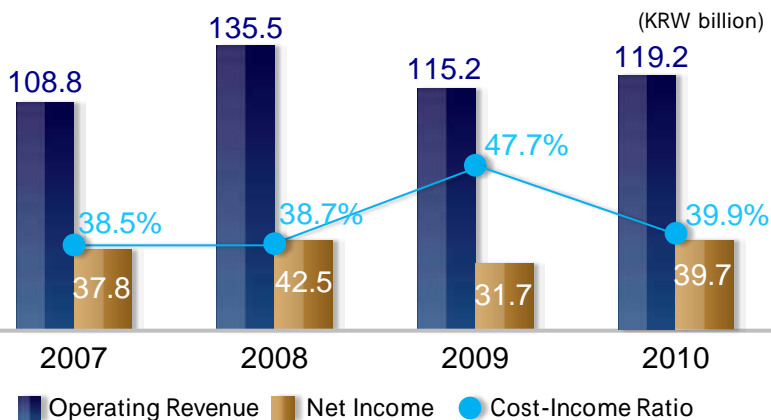
Key Milestone of Shinhan BNP Paribas Asset Management



Shinhan BNP Paribas Asset Management Financial Highlights & Market Position

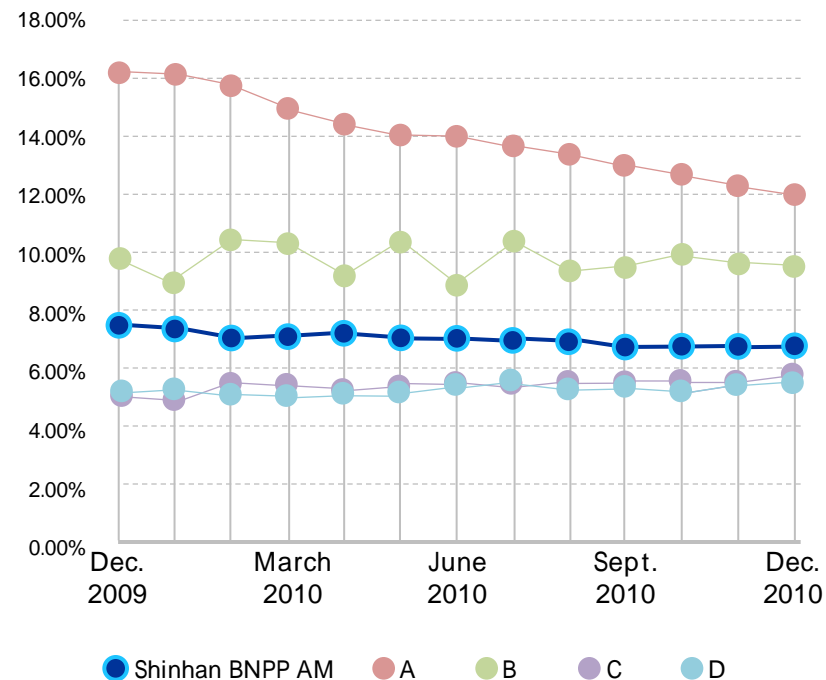
Financial Highlights

(KRW billion)	CY 2007	CY 2008	CY 2009	CY 2010
Condensed IS				
Operating Revenues	108.8	135.5	115.2	119.2
Operating Expenses	56.7	76.2	70.0	65.5
SG&A Expenses	32.6	37.5	41.2	35.7
Operating Income	52.1	59.4	45.2	53.7
Net Income	37.8	42.5	31.7	39.7
Condensed BS				
Total Assets	187.9	180.8	168.0	172.1
Total Equity	152.1	131.6	140.9	147.2
Key Financial Indicators				
ROE	25.83%	29.94%	30.57%	27.59%
ROA	21.75%	23.04%	25.28%	23.38%
Cost-Income Ratio	38.48%	38.74%	27.91%	39.93%



Market Position

Market Share
(excluding discretionary accounts)



Thank you

